

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

FRIDAY, THE NINTH DAY OF JULY
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

and

THE HON'BLE MS JUSTICE G.ROHINI

WRIT PETITION NO : 22609 of 2002

Between:

M/s Maddula Impex Pvt.Ltd plot No.14, Phase I, Kamalapuri,
Srinagar colony, Hyderabad , rep by Managing Director, Maddula Jaya Veera
Venkata Durga Prakash.

..... PETITIONER(S)

AND

- 1 Union of India rep by its Secretary
Ministry of Finance, Department of Banking
New Delhi
- 2 Karur Vysya Bank Limited,
rep by its Managing Director,
regd office at Erode Road, Tamil Nadu
- 3 Karur Vysya Bank Limited, Abids Branch,
Hyderabad, rep by its Branch Manager

.....RESPONDENT(S)

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue any appropriate writ, order or direction, preferably writ in the nature of mandamus declaring the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance, 2002 as ultra vires the constitution of India and issuance of consequential proceedings by the 3rd respondent bank as being arbitrary, illegal and opposed to Art.14 of the constitution of India and

consequently suspend the proc.No.GEN/101/02-03 dt.1-8-2002 as well as consequential proceeding No. GEN/181/02-03 dt.28-10-2002 and attachment order dt.7-11-2002 and consequently direct the respondents not to alienate or sell the property viz., described in schedule 'A' and 'B' of proceeding No.GEN/101/02-03 dt 1-8-2002.

Counsel for the Petitioner:MR.RAMESH KUMAR NAYANI

Counsel for the Respondent No.1: Mr A.Rajasekhar Reddy, SC for CG

The Court made the following ORDER:

(per Hon'ble Sri Devinder Gupta, The Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARDIA CHEMICALS LTD v UNION OF INDIA & ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this writ petition cannot be granted. Writ petition is, therefore, dismissed.

DEVINDER GUPTA, CJ

G.ROHINI, J

July 9, 2004.

nmr

ASSISTANT REGISTRAR

// true copy //

SECTION OFFICER

To

- 1 Secretary, Union of India
Ministry of Finance, Department of Banking
New Delhi
 - 2 Managing Director, Karur Vysya Bank Limited,
regd off at Erode Road, Tamil Nadu
 - 3 Branch Manager, Karur Vysya Bank Limited, Abids Branch,
Hyderabad,
- 4 2 CD copies.